

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 2/28/2002

	As of <u>2-28-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 109,088	113,510
INTERNATIONAL EQUITIES	27,532	26,763
DOMESTIC FIXED INCOME	115,429	117,987
INVESTED CASH (NOTE 1)	<u>13,779</u>	<u>12,328</u>
 TOTAL INVESTMENTS	 265,828	 270,588
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>802</u>	<u>993</u>
 TOTAL ASSETS	 <u>\$ 266,630</u>	 <u>271,581</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	198	444
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	271,137	539,481
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	264,275
NET INCREASE (DECREASE)	<u>(4,705)</u>	<u>(4,069)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>266,432</u>	 <u>271,137</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 266,630</u>	 <u>271,581</u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 2/28/2002**

	Month Ended <u>2-28-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 670	\$ 6,046
SECURITIES LENDING INCOME	<u>72</u>	<u>806</u>
	742	6,852
 GAIN ON SALE OF INVESTMENTS	 986	 10,923
LOSS ON SALE OF INVESTMENTS	<u>1,406</u>	<u>12,909</u>
 NET GAINS (LOSSES) INVESTMENTS	 (420)	 (1,986)
 INVESTMENT EXPENSES	 151	 985
SECURITIES LENDING EXPENSES	<u>61</u>	<u>708</u>
 NET INVESTMENT INCOME	 110	 3,173
 NET APPREC (DEPREC) MARKET VALUE	 (1,922)	 (7,871)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>(7)</u>
 TOTAL INVESTMENT INCOME	 <u>(1,813)</u>	 <u>(4,705)</u>
 NET INCREASE (DECREASE)	 <u>\$ (1,813)</u>	 <u>\$ (4,705)</u>

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NDACo FUND
Notes To Financial Statements
February 28, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.